AI Disclosures Project

Missing Mechanisms for the Future Human+AI Economy

Architectures and Markets for Distributed Value Creation

Bellagio Convening · Italy · 27 April – 1 May 2026

Tim O'Reilly and Ilan Strauss

Please see tabs on the left hand side for logistical information (more to follow). For any questions please e-mail: ilan@aidisclosures.org

Please book your own flight into Milan, arriving Monday 27 April by 5pm (Linate or Malpensa or central train station) and departing from Milan on Friday, 1st May (morning). Limited economy flight reimbursements are available. Car pick up is provided to transport you between Milan and Bellagio (Lake Como).

Participants will be asked in advance to prepare in advance and present relevant things that they are working on.

Background Note

Every major technological transition reshapes the economy not simply by automating tasks or reducing costs, but by creating entirely new markets, institutions, and forms of participation in value. AI is no exception. While AI will disrupt existing jobs and business models, it also has the potential to create new markets, business models, and forms of work. Whether those opportunities materialize at scale depends less on model capability than on whether the surrounding market infrastructure – the technical standards, coordination mechanisms, incentive alignment efforts, and licensing standards – can keep pace with the technology itself.

Today, much of the AI ecosystem is developing faster than its market infrastructure. AI systems increasingly rely on external content – text, images, audio, and data produced across the web – but the mechanisms for recognizing, attributing, and rewarding or recognizing those inputs, particularly at inference time, remain underdeveloped. As a result, value flows are opaque,

episodic, or narrowly negotiated, even as AI-mediated products become more deeply integrated into everyday economic activity.

Disparate, largely disconnected efforts have emerged to create an "architecture of participation" for AI-mediated online consumption. While large publishers are often able to negotiate bespoke licensing agreements with AI labs, smaller publishers, independent creators, and public-interest knowledge producers remain largely outside any systematic participation in the emerging AI economy. A number of AI content licensing marketplaces have begun to emerge, but they are not a substitute for the web itself integrating with AI systems on a sustainable basis through new shared norms. Similarly, efforts to signal or enforce website permissions – such as bot management and access controls – rely on centralized intermediaries, while emerging licensing and attribution frameworks, including important initiatives such as Really Simple Licensing (RSL), remain only loosely connected to inference-time usage and downstream value creation.

These efforts tend to focus on adapting legacy business models – advertising, subscriptions, referrals – to AI-mediated environments. Yet these models were not designed for systems that summarize, synthesize, and answer questions directly, frequently without a click. As agentic AI and AI-native search matures, it is increasingly clear that traffic-based monetization is unlikely to remain the primary economic foundation for large parts of the knowledge economy.

Legal action may clarify rights and boundaries, as well as foster important incentives for AI companies to participate in new commercial arrangements, but cannot by itself produce new market institutions and rules that allow for broad-based value creation and participation. Instead, it signals that existing contracting arrangements are incomplete, and that new standards, technical architectures, and economic mechanisms are needed to support sustainable AI-era business models. Our goal is to focus on new markets, and new business models, that enable participatory AI markets, rather than simply to reimburse any specific group of rights holders.

Framing the Opportunity

This convening brings together 21 leading experts working across AI product development, economics, standards-setting, policy, and research to explore a shared opportunity:

- What is the future of knowledge curation and consumption in the age of AI and what kinds of formats will this take?
- What is the value-exchange under AI that will sustain existing content producers and incentivize new content production?
- How can we design market structures that are sustainable and allow for broad participation in value creation and distribution?
- What incentives would make it easier for AI product teams to incorporate external content in ways that are transparent, auditable, and economically sustainable?

- What technical architectures – APIs, protocols, attribution systems, and data tracing – could support open, interoperable AI markets that coordinate ongoing market exchanges between millions of independent buyers and sellers (rather than fragmented one-off deals)?
- Could existing protocols and infrastructure be used to advance greater tracing and greater recognition of internet content during AI inference?
- What new AI-native business models could align creator incentives with AI product growth, rather than placing them in tension?
- What internet and web-governance mechanisms do we need to make these markets trustworthy and consent-driven – without stifling innovation?
- What can we learn from adjacent domains – music rights management, video streaming, RTB advertising exchanges – where shared standards supported entirely new producer ecosystems?

As Alissa Cooper, Director of the Knight-Georgetown Institute, recently observed, a healthy AI economy is one in which humans do not merely consume AI-mediated outputs, but are rewarded for continuing to create the inputs those systems depend on. Achieving this requires aligning incentives between creators – who need attribution, participation, and predictable remuneration – and AI labs, which need scalable, legally robust, and operationally efficient ways to integrate external content into products.

Under emerging agentic AI systems, content is increasingly accessed, summarized, and recombined at inference time. In many cases, automated agents bypass paywalls or attribution not out of malice, but because there is no standardized technical or economic mechanism that makes respecting those boundaries the default behavior. Together, this highlights a failure in market design, incentive alignment, and new business models.

Learning from Precedent

History suggests that these gaps can be bridged. YouTube's Content ID system offers one useful precedent.[1] *Faced with widespread music rights conflicts, YouTube reframed the problem from enforcement to monetization*: how could reuse of music in posted videos be turned into a positive-sum market? The outcome was a new ecosystem, built on shared identifiers, automated rights management, and standardized revenue sharing, that benefited creators, platforms, and users.

AI systems now face a similar inflection point. If current trajectories continue, referral traffic, display advertising, and traditional subscriptions are unlikely to remain viable for many content categories. Rather than attempting to preserve these models indefinitely, there is an opportunity

[1] Though it remains a private, proprietary standard and system.

to design new AI-native markets that treat inference-time use of content as a first-class economic event, and look to enable new markets for AI-enabled skills.

For AI labs, this is not simply a question of compliance or risk mitigation. Durable, monetizable AI products will increasingly depend on clearer, more systematic integration of external content – especially as competition intensifies and differentiation shifts from model capability to product ecosystems.

Purpose of the Bellagio Convening

The aim of this unique Bellagio convening is to converge on a constructive vision of what a functional and fair AI-first content and knowledge economy could look like. To identify the concrete market design principles, protocol standards, or product-level mechanism interventions that can be acted on. The emphasis throughout is on aligning incentives in these new AI markets, grounded in new, viable business models.

As AI companies, platforms, economists, and policy advocates increasingly act as *market shapers*, they face a shared responsibility: to help design markets in which value circulates rather than concentrates, supporting reinvestment, innovation, and long-term growth across the AI economy as a whole.

Doing so requires not only getting the protocols and standards right, but also building the norms, protections, and enforceability mechanisms that make trust, cooperation, innovation, and growth possible in the next economy.